REOI™

REAL ESTATE OPERATIONS INTELLIGENCE

Commercial Property Document Checklist

For a sale, a refinance or a review. Tick each document you have, signed and complete.

Property _____ Date _____

● usually asked for ○ sometimes asked for. Every buyer and lender has its own list, and theirs is the one that counts.

Ownership and the owning company

	Document	Sale	Refi	Review	Where it is / notes
☐	**Recorded deed into the owning company** Shows who holds title. A deed still in a person's name, when the leases name a company, is a common mismatch.	●	●	●	
☐	**Title insurance policy or commitment** Lists liens, easements and exceptions on the property.	●	●	○	
☐	**Survey** Shows boundaries, improvements and encroachments.	●	●	○	
☐	**Recorded easements and reciprocal easement agreements (REAs), CC&Rs** Set rules for shared parking, access and maintenance that bind every owner.	●	●	●	
☐	**Articles of organization or incorporation** Show the company exists.	●	●	●	
☐	**Operating agreement or bylaws, with all amendments** Show who owns the company and who may sign.	●	●	●	
☐	**Member or manager resolutions and consents** Authorize the sale or the loan.	●	●	○	
☐	**Certificate of good standing** Shows the company is current with the state.	●	●	○	
☐	**IRS EIN letter** Confirms the company's tax ID.	○	●	○	

Leases and everything that changes them

	Document	Sale	Refi	Review	Where it is / notes
☐	**The lease, signed, all pages, all exhibits** The base agreement. A blank or unsigned exhibit, such as a guaranty form, is a gap.	●	●	●	

	Document	Sale	Refi	Review	Where it is / notes
☐	**Every amendment, however small** The latest signed amendment usually controls rent, area and dates.	●	●	●	
☐	**Renewal or extension agreements, and option-exercise letters** Show whether a renewal was actually exercised and on what terms.	●	●	●	
☐	**Commencement-date letters** Fix the real start date that every later date counts from.	●	●	●	
☐	**Guaranties signed for the lease** Show who else is on the hook for the rent.	●	●	●	
☐	**Assignments or assumptions** Show who the tenant or landlord is today, if either changed.	●	●	●	
☐	**Subleases and your consents to them** Show who occupies the space.	●	○	●	
☐	**Termination or surrender agreements** Show space that was given back.	●	●	●	
☐	**SNDAs (subordination, non-disturbance and attornment agreements)** Set how the lease and the loan rank against each other. Lenders often require them.	○	●	●	
☐	**Estoppel certificates** The tenant's own statement of rent, term and defaults. Buyers and lenders often ask for new ones.	●	●	○	
☐	**Tenant certificates of insurance** Show the tenant carries the cover the lease requires.	●	●	●	
☐	**A current rent roll** One table of every tenant, rent and lease date, built from the leases.	●	●	●	

Loans and guaranties

	Document	Sale	Refi	Review	Where it is / notes
☐	**Promissory note, with any riders or allonges** States the amount, rate, payment and maturity.	●	●	●	
☐	**Loan agreement** Holds the covenants and reporting duties.	●	●	●	
☐	**Recorded mortgage or deed of trust** The lien on the property.	●	●	●	
☐	**Assignment of leases and rents** Gives the lender a claim on the rent.	○	●	●	

	Document	Sale	Refi	Review	Where it is / notes
☐	**Every modification, extension or rate-change letter** Changes the rate, payment or maturity.	●	●	●	
☐	**Personal or corporate guaranties** Show who guaranteed the loan and for how much.	●	●	●	
☐	**Amortization schedule and latest statement or balance letter** Shows the balance today and what is left at maturity.	●	●	●	
☐	**Escrow or reserve agreements and statements** Show money the lender holds for tax, insurance or repairs.	●	●	●	
☐	**Payoff letter** The exact amount needed to close out the loan.	●	●	○	

Property tax

	Document	Sale	Refi	Review	Where it is / notes
☐	**The latest tax bills, every installment, for every parcel** Show what is due, when, and for which parcels.	●	●	●	
☐	**The latest assessment notice** Shows the value the tax is based on.	●	○	●	
☐	**Any appeal filings or decisions** Can change the amount owed.	●	○	●	
☐	**Proof of payment** Shows nothing is past due.	●	●	●	
☐	**Who pays: the lease clause on tax** Some tenants pay the county directly, some reimburse you, some neither.	●	●	●	

Insurance

	Document	Sale	Refi	Review	Where it is / notes
☐	**Current property, liability and umbrella policies (declaration pages at minimum)** Show what is covered and to what limit.	●	●	●	
☐	**Flood policy, if any** Required by many lenders in flood zones.	○	●	○	
☐	**Endorsements naming your lender** Most loans require the lender to be named.	○	●	●	
☐	**Loss runs (claims history)** Buyers and insurers use them to price risk.	●	●	○	

Property operations

	Document	Sale	Refi	Review	Where it is / notes
☐	**Operating statements, usually two or three years plus the current year** Show income and expenses. Lenders size loans on them.	●	●	○	
☐	**CAM and expense reconciliation statements** Show what tenants were billed for shared costs and whether they paid.	●	●	●	
☐	**Security deposit list** Deposits usually transfer to a buyer.	●	○	●	
☐	**Service, management and vendor contracts** A buyer decides which to keep.	●	○	○	
☐	**Certificate of occupancy, permits, zoning letters** Show the building may be used as it is.	●	○	○	
☐	**Environmental and property condition reports** Buyers and lenders often order or ask for them.	●	●	○	
☐	**Local business or rental licences, where required** Some cities require them to lease at all.	●	○	●	

A free checklist from REOI, reoi.ai. REOI gives no legal, tax, accounting or investment advice.